

From: "Denise Marissa Bailey" <denise_marissa@verizon.net> on 10/07/2007 09:40:02 PM

Subject: Truth in Lending

Hello,

I would like to add my comments on credit card reform.

I feel that unacceptable accounting practices be ended. For example, I have a credit card with WAMU. I opened it because of an offer of zero percent interest for two years if I transferred a balance over from another credit card. I transferred over \$700 from another card, and zeroed out the balance on that credit card. When I received my very first WAMU bill, it included a \$4 finance charge on the balance transfer amount. I paid that first month bill in it's entirety so as to not accrue any more finance charges...which was disturbing since I wasn't aware that an initial statement could come with a finance charge. When my second statement arrived, I was finance charged yet again. I phoned WAMU and went through 4 agents telling me that it had to do with how they apply payments and how they post transactions. The bottom line is, their accounting practices are completely illegal and are not at all within the generally accepted accounting principals. Their method of accounting is so insane, I'm seeking advice from the NY State Attorney General's Office and retaining an attorney.

I feel very strongly that credit card companies should and must be held to standardized accounting principles.

Thank you for your time.

Denise Bailey